HOUSING MARKET INFORMATION

HOUSING NOW
St John's CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- Demand for new homes declined throughout the St. John's area in the third quarter
- Despite lower sales activity, both new and existing homes recorded price growth
- Buyers' market provided homebuyers with a broad selection of housing options

Figure 1

Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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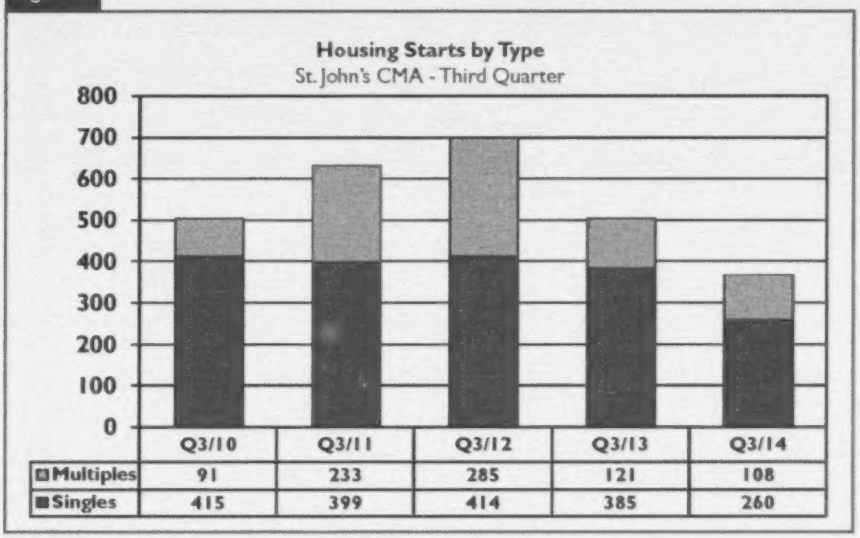
Figure 2



Source: CHMC

Residential Construction Activity

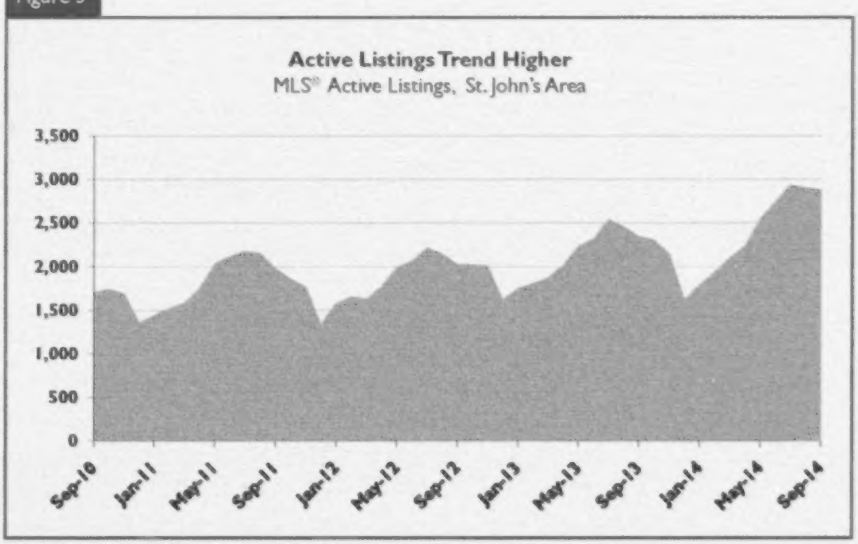
Housing starts in St. John's, Census Metropolitan Area (CMA) were trending at 1,228 units in September compared to 1,136 in August according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. Total actual starts trail last year's levels, as a result of weaker single-detached starts year-to-date. New home construction activity declined during the third quarter because of excess inventory of newly built unsold homes. This is despite the fact that growth continued in key economic indicators such as the working age population up 1.6 per cent, average weekly earnings up 1.9 per cent and employment up 1.1 per cent.

Total new home construction activity was 27 per cent lower throughout the St. John's area during the third quarter, with 368 housing starts compared to 506 a year ago. There were 260 single-detached starts compared to 385 a year ago, for a decline of 32 per cent. In terms of multiple unit starts, 108 units were started during the quarter compared to 121 during the third quarter of 2013, down 11 per cent.

The breakdown of multiple unit starts consisted of 70 apartment and other units, 32 row and six semi-detached dwellings. Of the 70 apartment and other units, 46 were purpose built rental. While single-detached new home construction activity declined because of excess inventory of newly completed and unabsorbed homes, multiple unit starts declined because of lower condominium construction activity.

St. John's City totalled 168 housing starts during the third quarter versus 203 in the third quarter of 2013. There were 105 single-detached starts versus 139 in 2013 and 63 multiple starts compared to a similar 64 in the third quarter of 2013. Conception Bay South (CBS) recorded 45 starts compared to 41 in the third quarter of 2013 and was the only submarket to post an increase in residential construction. Mt. Pearl recorded 18 housing starts compared to 19 in 2013's third quarter. Paradise totalled 82 housing starts in the third quarter

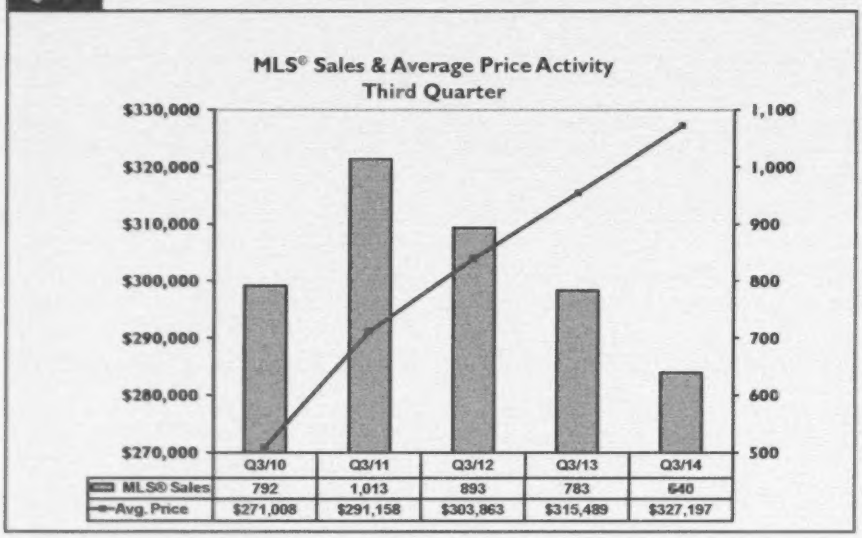
Figure 3



Source: NL Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 4



Source: NL Association of REALTORS®
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versus 162 a year ago. Of these 82 starts, only 58 were single-detached housing starts versus 106 in 2013. In Torbay, there were 13 housing starts, the same as a year ago. In the remainder of the CMA, there were 42 units recorded compared to 68 in the third quarter of 2013, all of which were single-detached units.

At the end of the third quarter, the average price of an absorbed single-detached house in the St. John's area was $425,702, up 7.5 per cent from the same period last year. In St. John's City, the average price of a new single-detached house increased 9.7 per cent to $470,851. CBS posted an average new house price of $346,349 during the third quarter, down 0.5 per cent. Paradise posted no significant change in price at $379,752 during the quarter. In Mount Pearl, the average price for a new single-detached home in the third quarter increased one per cent to $353,410. The average price of a new single-detached home in the remainder of the CMA submarket was the highest of all six submarkets, at $509,704. Quarterly price changes within the six submarkets can be attributed to a broad mix of new housing types. Total third quarter 2014 prices were supported throughout the St. John's area by increased sales in the $400,000 plus segment, which accounted for 44 per cent of all new homes sold.

The fastest growing segment and largest share of the market was the $400,000 plus segment. Newly built and completed homes are sitting longer on the market in recent months. However, with a 24 per cent reduction in total year-to-date new home construction activity, inventory levels have come off their peak. Despite a softening in demand, prices have continued to increase once again during the January to September 2014 period.

MLS® Residential Sales and Prices

MLS® residential sales in the St. John's CMA were down 18.3 per cent to 640 units in the third quarter versus 783 units during 2013's third quarter. Growth in key economic indicators such as population, income and employment, has not increased housing demand over the previous year.

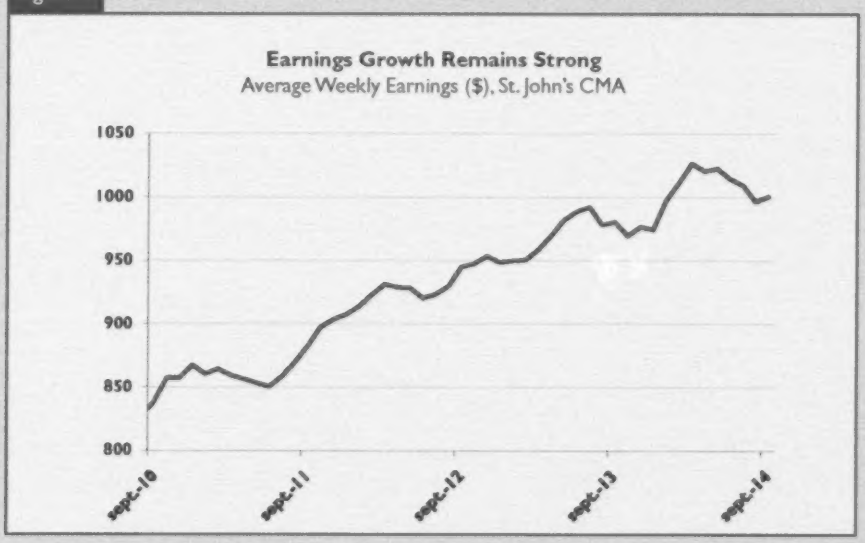
Active listings continued to trend higher during the third quarter, further reinforcing buyers' market conditions. With inventory 14 per cent higher, homebuyers had a broad selection of both existing and new homes to choose from. For the St. John's area, there were 2,626 new residential listings compared to 2,250 during the same period in 2013. Third quarter active listings averaged 2,910 a month versus 2,447 a year ago. On average, active listings remained on the market for 73 days compared to a similar 68 days during the third quarter of 2013. The average price offered for an existing home was 97 per cent of the list price versus 98 per cent last year.

The third quarter average MLS® residential sales price increased 3.7 per cent in the St. John's area to $327,197 compared to $315,489 during 2013's July to September period. Despite slower housing market conditions, the average MLS® residential sales price continued to be supported by steady demand for average priced existing homes throughout the region.

Economy at a Glance:

Weekly earnings remained above the $1,000 level and up 1.9 per cent compared to a year ago. Average weekly earnings averaged $1,002 during the third quarter versus $983 during the third quarter of 2013, but lagged the year-to-date average inflation rate of 2.2 per cent, as reported by Statistics Canada in August 2014. These earnings levels, however, are among the highest in Canada, behind Alberta. Year-to-date increases in construction activity on the Muskrat Falls and Hebron capital projects has offset employment declines associated with the completion of construction at Vale's nickel processing facility in Long Harbour. Much of the recent and projected growth in income and employment stems from the province's buoyant oil sector and record capital project activity, both of which also continue to generate significant economic spinoff activity in the St. John's area.

Figure 5



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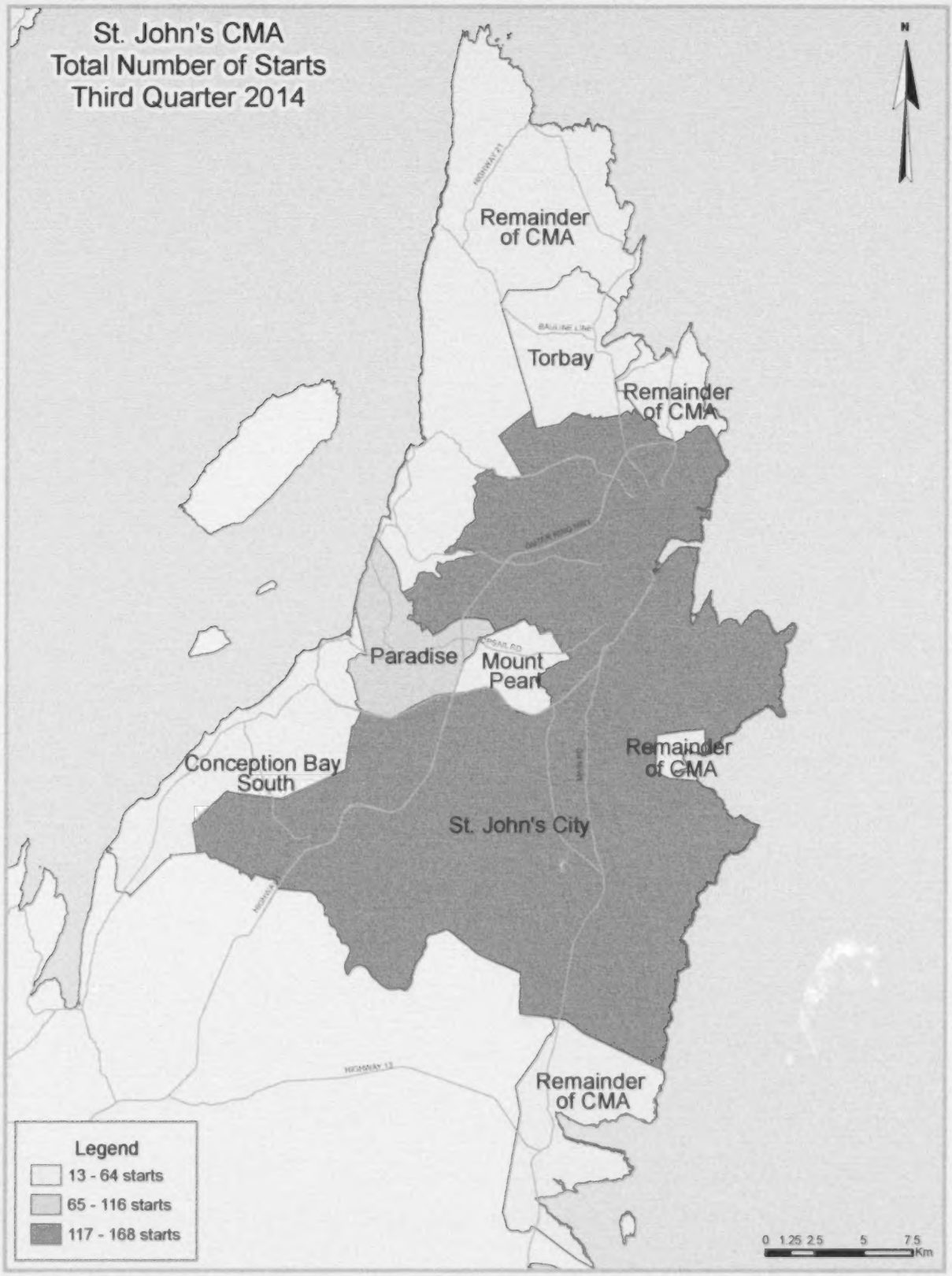
St. John's CMA
Total Number of Starts
Third Quarter 2014
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
St. John's City
Remainder of CMA
Legend
13 - 64 starts
65 - 116 starts
117 - 168 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Third Quarter 2014

St. John's CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	1,292	1,243	929	957	629	846	790	844
Multiples	861	491	384	684	228	334	346	384
Total	2,153	1,734	1,313	1,641	857	1,180	1,136	1,228

	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	1,235	831	385	260	-32.5%	906	642	-29.1%
Multiples	444	432	121	108	-10.7%	272	256	-5.9%
Total	1,679	1,263	506	368	-27.3%	1,178	898	-23.8%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of St. John's CMA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	260	6	13	0	13	24	0	46	368
Q3 2013	385	0	3	0	0	4	0	114	506
% Change	-32.5	n/a	**	n/a	n/a	**	n/a	-59.6	-27.3
Year-to-date 2014	642	10	13	0	13	40	4	170	898
Year-to-date 2013	900	2	19	6	0	40	0	211	1,178
% Change	-28.7	**	-31.6	-100.0	n/a	0.0	n/a	-19.4	-23.8
UNDER CONSTRUCTION									
Q3 2014	958	12	22	0	23	205	14	315	1,555
Q3 2013	1,168	10	21	4	6	133	0	255	1,597
% Change	-18.0	20.0	4.8	-100.0	**	54.1	n/a	23.5	-2.6
COMPLETIONS									
Q3 2014	291	0	4	0	0	0	0	54	349
Q3 2013	330	4	0	14	0	114	0	56	518
% Change	-11.8	-100.0	n/a	-100.0	n/a	-100.0	n/a	-3.6	-32.6
Year-to-date 2014	817	4	6	1	2	16	0	199	1,045
Year-to-date 2013	984	10	56	22	16	192	0	220	1,500
% Change	-17.0	-60.0	-89.3	-95.5	-87.5	-91.7	n/a	-9.5	-30.3
COMPLETED & NOT ABSORBED									
Q3 2014	40	2	2	0	7	15	n/a	n/a	66
Q3 2013	31	0	0	0	9	28	n/a	n/a	68
% Change	29.0	n/a	n/a	n/a	-22.2	-46.4	n/a	n/a	-2.9
ABSORBED									
Q3 2014	283	1	2	0	1	0	n/a	n/a	287
Q3 2013	338	4	1	14	1	86	n/a	n/a	444
% Change	-16.3	-75.0	100.0	-100.0	0.0	-100.0	n/a	n/a	-35.4
Year-to-date 2014	812	4	4	1	3	29	n/a	n/a	853
Year-to-date 2013	984	8	63	22	15	164	n/a	n/a	1,256
% Change	-17.5	-50.0	-93.7	-95.5	-80.0	-82.3	n/a	n/a	-32.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. John's City									
Q3 2014	105	2	4	0	7	24	0	20	168
Q3 2013	139	0	3	0	0	4	0	57	203
Conception Bay South									
Q3 2014	36	0	9	0	0	0	0	0	45
Q3 2013	41	0	0	0	0	0	0	0	41
Mount Pearl									
Q3 2014	9	2	0	0	6	0	0	1	18
Q3 2013	19	0	0	0	0	0	0	0	19
Paradise									
Q3 2014	58	0	0	0	0	0	0	24	82
Q3 2013	106	0	0	0	0	0	0	56	162
Torbay									
Q3 2014	10	2	0	0	0	0	0	1	13
Q3 2013	12	0	0	0	0	0	0	1	13
Remainder of the CMA									
Q3 2014	42	0	0	0	0	0	0	0	42
Q3 2013	68	0	0	0	0	0	0	0	68
St. John's CMA									
Q3 2014	260	6	13	0	13	24	0	46	368
Q3 2013	385	0	3	0	0	4	0	114	506
UNDER CONSTRUCTION									
St. John's City									
Q3 2014	346	4	13	0	7	148	4	202	730
Q3 2013	442	6	15	4	0	76	0	147	690
Conception Bay South									
Q3 2014	161	0	9	0	5	0	0	0	175
Q3 2013	178	0	6	0	0	0	0	0	184
Mount Pearl									
Q3 2014	40	2	0	0	11	45	0	5	103
Q3 2013	72	0	0	0	6	45	0	0	123
Paradise									
Q3 2014	208	2	0	0	0	12	0	93	315
Q3 2013	225	4	0	0	0	12	0	93	334
Torbay									
Q3 2014	39	4	0	0	0	0	0	3	46
Q3 2013	43	0	0	0	0	0	0	3	46
Remainder of the CMA									
Q3 2014	164	0	0	0	0	0	10	12	186
Q3 2013	208	0	0	0	0	0	0	12	220
St. John's CMA									
Q3 2014	958	12	22	0	23	205	14	315	1,555
Q3 2013	1,168	10	21	4	6	133	0	255	1,597

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. John's City									
Q3 2014	97	0	4	0	0	0	0	17	118
Q3 2013	134	4	0	14	0	114	0	23	289
Conception Bay South									
Q3 2014	59	0	0	0	0	0	0	0	59
Q3 2013	30	0	0	0	0	0	0	0	30
Mount Pearl									
Q3 2014	17	0	0	0	0	0	0	0	17
Q3 2013	17	0	0	0	0	0	0	2	19
Paradise									
Q3 2014	64	0	0	0	0	0	0	36	100
Q3 2013	92	0	0	0	0	0	0	30	122
Torbay									
Q3 2014	8	0	0	0	0	0	0	1	9
Q3 2013	11	0	0	0	0	0	0	1	12
Remainder of the CMA									
Q3 2014	46	0	0	0	0	0	0	0	46
Q3 2013	46	0	0	0	0	0	0	0	46
St. John's CMA									
Q3 2014	291	0	4	0	0	0	0	54	349
Q3 2013	330	4	0	14	0	114	0	56	518
COMPLETED & NOT ABSORBED									
St. John's City									
Q3 2014	13	2	2	0	1	15	n/a	n/a	33
Q3 2013	13	0	0	0	0	28	n/a	n/a	41
Conception Bay South									
Q3 2014	6	0	0	0	6	0	n/a	n/a	12
Q3 2013	5	0	0	0	9	0	n/a	n/a	14
Mount Pearl									
Q3 2014	8	0	0	0	0	0	n/a	n/a	8
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Paradise									
Q3 2014	9	0	0	0	0	0	n/a	n/a	9
Q3 2013	3	0	0	0	0	0	n/a	n/a	3
Torbay									
Q3 2014	0	0	0	0	0	0	n/a	n/a	0
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
Remainder of the CMA									
Q3 2014	4	0	0	0	0	0	n/a	n/a	4
Q3 2013	9	0	0	0	0	0	n/a	n/a	9
St. John's CMA									
Q3 2014	40	2	2	0	7	15	n/a	n/a	66
Q3 2013	31	0	0	0	9	28	n/a	n/a	68

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. John's City									
Q3 2014	92	1	2	0	1	0	n/a	n/a	96
Q3 2013	137	4	1	14	1	86	n/a	n/a	243
Conception Bay South									
Q3 2014	57	0	0	0	0	0	n/a	n/a	57
Q3 2013	32	0	0	0	0	0	n/a	n/a	32
Mount Pearl									
Q3 2014	19	0	0	0	0	0	n/a	n/a	19
Q3 2013	18	0	0	0	0	0	n/a	n/a	18
Paradise									
Q3 2014	56	0	0	0	0	0	n/a	n/a	56
Q3 2013	96	0	0	0	0	0	n/a	n/a	96
Torbay									
Q3 2014	8	0	0	0	0	0	n/a	n/a	8
Q3 2013	10	0	0	0	0	0	n/a	n/a	10
Remainder of the CMA									
Q3 2014	51	0	0	0	0	0	n/a	n/a	51
Q3 2013	45	0	0	0	0	0	n/a	n/a	45
St. John's CMA									
Q3 2014	283	1	2	0	1	0	n/a	n/a	287
Q3 2013	338	4	1	14	1	86	n/a	n/a	444

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of St. John's CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	1,237	4	34	6	0	96	6	351	1,734
% Change	-4.3	-77.8	-93.7	n/a	-100.0	-56.4	n/a	**	-19.5
2012	1,292	18	542	0	43	220	0	38	2,153
% Change	-0.8	**	13.4	-100.0	-8.5	**	n/a	72.7	12.0
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
St. John's City	105	139	2	0	17	3	44	61	168	203	-17.2
Conception Bay South	36	41	0	0	9	0	0	0	45	41	9.8
Mount Pearl	9	19	2	0	6	0	1	0	18	19	-5.3
Paradise	58	106	0	0	0	0	24	56	82	162	-49.4
Torbay	10	12	2	0	0	0	1	1	13	13	0.0
Remainder of the CMA	42	68	0	0	0	0	0	0	42	68	-38.2
St. John's CMA	260	385	6	0	32	3	70	118	368	506	-27.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. John's City	216	346	2	2	21	19	139	131	378	498	-24.1
Conception Bay South	113	123	0	0	9	0	0	0	122	123	-0.8
Mount Pearl	37	57	2	0	6	0	5	1	50	58	-13.8
Paradise	147	197	2	0	0	0	62	105	211	302	-30.1
Torbay	29	30	4	0	0	0	4	2	37	32	15.6
Remainder of the CMA	100	153	0	0	0	0	0	12	100	165	-39.4
St. John's CMA	642	906	10	2	36	19	210	251	898	1,178	-23.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
St. John's City	11	3	0	0	24	4	20	57
Conception Bay South	9	0	0	0	0	0	0	0
Mount Pearl	6	0	0	0	0	0	1	0
Paradise	0	0	0	0	0	0	24	56
Torbay	0	0	0	0	0	0	1	1
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	26	3	0	0	24	4	46	114

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	11	19	4	0	40	28	99	103
Conception Bay South	9	0	0	0	0	0	0	0
Mount Pearl	6	0	0	0	0	0	5	1
Paradise	0	0	0	0	0	12	62	93
Torbay	0	0	0	0	0	0	4	2
Remainder of the CMA	0	0	0	0	0	0	0	12
St. John's CMA	26	19	4	0	40	40	170	211

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
St. John's City	111	142	31	4	20	57	168	203
Conception Bay South	45	41	0	0	0	0	45	41
Mount Pearl	11	19	6	0	1	0	18	19
Paradise	58	106	0	0	24	56	82	162
Torbay	12	12	0	0	1	1	13	13
Remainder of the CMA	42	68	0	0	0	0	42	68
St. John's CMA	279	388	37	4	46	114	368	506

Table 2.5: Starts by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	222	361	47	34	103	103	378	498
Conception Bay South	122	123	0	0	0	0	122	123
Mount Pearl	39	57	6	0	5	1	50	58
Paradise	149	197	0	12	62	93	211	302
Torbay	33	30	0	0	4	2	37	32
Remainder of the CMA	100	153	0	0	0	12	100	165
St. John's CMA	665	921	53	46	174	211	898	1,178

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
St. John's City	97	148	0	4	4	0	17	137	118	289	-59.2
Conception Bay South	59	30	0	0	0	0	0	0	59	30	96.7
Mount Pearl	17	17	0	0	0	0	0	2	17	19	-10.5
Paradise	64	92	0	0	0	0	36	30	100	122	-18.0
Torbay	8	11	0	0	0	0	1	1	9	12	-25.0
Remainder of the CMA	46	46	0	0	0	0	0	0	46	46	0.0
St. John's CMA	291	344	0	4	4	0	54	170	349	518	-32.6

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. John's City	292	383	4	4	6	10	124	360	426	757	-43.7
Conception Bay South	137	147	2	2	0	14	0	0	139	163	-14.7
Mount Pearl	52	49	0	2	0	0	0	4	52	55	-5.5
Paradise	168	239	0	4	0	0	88	83	256	326	-21.5
Torbay	29	38	0	0	0	0	3	7	32	45	-28.9
Remainder of the CMA	140	150	0	0	0	4	0	0	140	154	-9.1
St. John's CMA	818	1,006	6	12	6	28	215	454	1,045	1,500	-30.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
St. John's City	4	0	0	0	0	114	17	23
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	2
Paradise	0	0	0	0	0	0	36	30
Torbay	0	0	0	0	0	0	1	1
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	4	0	0	0	0	114	54	56

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	6	10	0	0	16	212	108	148
Conception Bay South	0	14	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	4
Paradise	0	0	0	0	0	20	88	63
Torbay	0	0	0	0	0	2	3	5
Remainder of the CMA	0	4	0	0	0	0	0	0
St. John's CMA	6	28	0	0	16	234	199	220

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
St. John's City	101	138	0	128	17	23	118	289
Conception Bay South	59	30	0	0	0	0	59	30
Mount Pearl	17	17	0	0	0	2	17	19
Paradise	64	92	0	0	36	30	100	122
Torbay	8	11	0	0	1	1	9	12
Remainder of the CMA	46	46	0	0	0	0	46	46
St. John's CMA	295	334	0	128	54	56	349	518

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	299	395	19	214	108	148	426	757
Conception Bay South	139	147	0	16	0	0	139	163
Mount Pearl	52	51	0	0	0	4	52	55
Paradise	168	263	0	0	88	63	256	326
Torbay	29	40	0	0	3	5	32	45
Remainder of the CMA	140	154	0	0	0	0	140	154
St. John's CMA	827	1,050	19	230	199	220	1,045	1,500

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q3 2014	0	0.0	2	2.2	19	20.7	11	12.0	60	65.2	92	444,200	470,851
Q3 2013	1	0.7	6	4.0	40	26.5	34	22.5	70	46.4	151	389,900	429,069
Year-to-date 2014	1	0.3	7	2.4	53	17.9	74	25.0	161	54.4	296	417,400	452,929
Year-to-date 2013	1	0.3	21	5.5	100	26.2	109	28.5	151	39.5	382	379,950	422,349
Conception Bay South													
Q3 2014	0	0.0	19	33.3	16	28.1	7	12.3	15	26.3	57	323,900	346,349
Q3 2013	0	0.0	7	21.9	8	25.0	12	37.5	5	15.6	32	350,000	348,031
Year-to-date 2014	4	2.9	42	30.2	39	28.1	20	14.4	34	24.5	139	325,000	352,951
Year-to-date 2013	10	6.7	42	28.0	41	27.3	23	15.3	34	22.7	150	325,000	344,995
Mount Pearl													
Q3 2014	0	0.0	8	42.1	5	26.3	3	15.8	3	15.8	19	309,900	353,410
Q3 2013	0	0.0	4	22.2	8	44.4	4	22.2	2	11.1	18	312,500	349,447
Year-to-date 2014	0	0.0	13	29.5	10	22.7	6	13.6	15	34.1	44	338,400	401,669
Year-to-date 2013	0	0.0	13	26.5	18	36.7	6	12.2	12	24.5	49	327,900	385,306
Paradise													
Q3 2014	0	0.0	0	0.0	28	50.0	17	30.4	11	19.6	56	349,950	379,752
Q3 2013	0	0.0	4	4.2	43	44.8	22	22.9	27	28.1	96	350,000	379,794
Year-to-date 2014	0	0.0	5	3.0	73	44.5	50	30.5	36	22.0	164	350,000	391,468
Year-to-date 2013	0	0.0	22	9.2	100	41.7	55	22.9	63	26.3	240	347,700	374,470
Torbay													
Q3 2014	2	25.0	0	0.0	1	12.5	0	0.0	5	62.5	8	--	--
Q3 2013	0	0.0	1	10.0	2	20.0	0	0.0	7	70.0	10	442,450	441,680
Year-to-date 2014	5	16.7	2	6.7	4	13.3	3	10.0	16	53.3	30	425,000	408,176
Year-to-date 2013	0	0.0	8	20.5	12	30.8	3	7.7	16	41.0	39	345,000	390,415
Remainder of the CMA													
Q3 2014	0	0.0	1	2.0	6	11.8	13	25.5	31	60.8	51	450,000	509,704
Q3 2013	1	2.2	10	22.2	13	28.9	8	17.8	13	28.9	45	345,000	361,340
Year-to-date 2014	8	5.7	6	4.3	23	16.4	27	19.3	76	54.3	140	415,000	455,231
Year-to-date 2013	3	2.1	29	19.9	37	25.3	28	19.2	49	33.6	146	365,000	417,232
St. John's CMA													
Q3 2014	2	0.7	30	10.6	75	26.5	51	18.0	125	44.2	283	370,000	425,702
Q3 2013	2	0.6	32	9.1	114	32.4	80	22.7	124	35.2	352	365,000	395,892
Year-to-date 2014	18	2.2	75	9.2	202	24.8	180	22.1	338	41.6	813	371,900	419,408
Year-to-date 2013	14	1.4	135	13.4	308	30.6	224	22.3	325	32.3	1,006	355,000	395,608

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2014

Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
St. John's City	470,851	429,069	9.7	452,929	422,349	7.2
Conception Bay South	346,349	348,031	-0.5	352,951	344,995	2.3
Mount Pearl	353,410	349,447	1.1	401,669	385,306	4.2
Paradise	379,752	379,794	0.0	391,468	374,470	4.5
Torbay	--	441,680	n/a	408,176	390,415	4.5
Remainder of the CMA	509,704	361,340	41.1	455,231	417,232	9.1
St. John's CMA	425,702	395,892	7.5	419,408	395,608	6.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Third Quarter 2014			Third Quarter 2013			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
St. John's City	345	333,050	54	422	329,637	53	-18.2	1.0	1.9
Mount Pearl	54	287,303	55	87	277,444	35	-37.9	3.6	57.1
St. Thomas - Paradise - Topsail	73	343,001	61	131	354,890	84	-44.3	-3.4	-27.4
Conception Bay South	93	301,608	67	68	305,222	114	36.8	-1.2	-41.2
East Extern	69	371,319	69	68	323,684	77	1.5	14.7	-10.4
Bay Bulls - Mobile	6	326,900	134	7	302,057	45	-14.3	8.2	197.8
St. John's CMA	640	327,197	73	783	315,489	68	-18.3	3.7	7.8

Submarket	Year-to-date 2014			Year-to-date 2013			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
St. John's City	1,061	332,305	59	1,248	323,858	59	-15.0	2.6	0.0
Mount Pearl	179	283,061	52	245	286,415	41	-26.9	-1.2	26.8
St. Thomas - Paradise - Topsail	274	341,362	69	333	343,459	78	-17.7	-0.6	-11.5
Conception Bay South	262	293,632	87	302	301,575	77	-13.2	-2.6	13.0
East Extern	220	373,151	65	223	334,774	64	-1.3	11.5	1.6
Bay Bulls - Mobile	31	283,061	87	23	313,835	71	34.8	-9.8	22.5
St. John's CMA	2,027	317,762	70	2,374	317,319	65	-14.6	0.1	7.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Newfoundland and Labrador Association of REALTORS®

Table 6: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	148.0	123.4	109.1	6.9	71.4	949
	February	595	3.00	5.24	147.9	125.5	107.8	6.8	70.3	950
	March	590	3.00	5.14	147.9	125.6	107.0	6.5	69.3	958
	April	590	3.00	5.14	149.4	125.6	106.6	6.2	68.8	969
	May	590	3.00	5.14	149.6	125.6	107.4	6.0	69.0	982
	June	590	3.14	5.14	149.6	125.8	107.9	6.0	69.2	988
	July	590	3.14	5.14	150.6	125.8	108.6	5.9	69.4	992
	August	601	3.14	5.34	150.9	125.8	108.5	5.7	69.1	978
	September	601	3.14	5.34	150.9	126.4	108.7	5.6	69.1	980
	October	601	3.14	5.34	150.9	126.5	109.3	5.8	69.4	969
	November	601	3.14	5.34	150.9	126.8	109.3	5.9	69.4	976
	December	601	3.14	5.34	150.9	126.4	109.5	5.9	69.4	974
2014	January	595	3.14	5.24	150.9	126.5	109.2	5.6	69.0	997
	February	595	3.14	5.24	150.9	127.4	109.9	5.3	69.2	1,011
	March	581	3.14	4.99	151.3	128.2	110.4	5.2	69.3	1,026
	April	570	3.14	4.79	151.3	128.6	110.5	5.9	69.8	1,020
	May	570	3.14	4.79	151.1	129.0	109.4	6.4	69.5	1,022
	June	570	3.14	4.79	151.0	128.8	108.1	6.8	68.9	1,014
	July	570	3.14	4.79	151.0	128.7	107.6	6.6	68.4	1,009
	August	570	3.14	4.79	151.0	128.9	108.1	6.4	68.6	996
	September	570	3.14	4.79		128.8	109.0	6.5	69.2	1,000
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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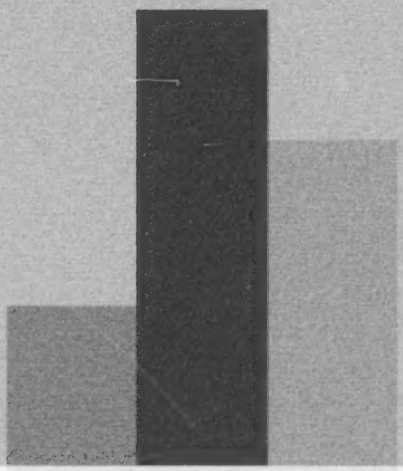

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